



2017 Annual Economic Development Report

City of College Park
Presented June 19th, 2018



State of the City's Economy

Demographics

- Education
- Income
- Workforce

Tax Base

Residential Market Analysis

Commercial Market Analysis

- Industrial
- Retail
- Office

Incentives and Assistance Programs

New Development

Demographic Information

Population

32,303

There has been a 6.3% increase from the April 2010 Census.

Jobs

31,829

Roughly half of the employees working in the City of College Park work with the University of Maryland.

Median Age

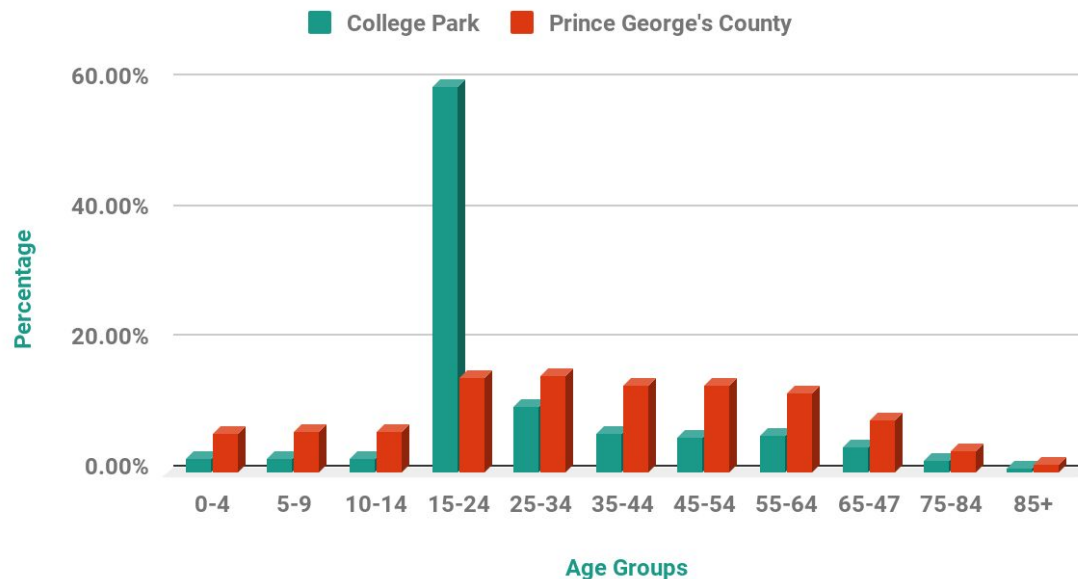
22.6

The large number of students living in College Park brings the median age down to almost half that of the State of Maryland (39.0)

Demographic Analysis

Attempts are being made to diversify the local population but university students still have a large impact on our economy. Over half of College Park residents are between the ages of 15 and 24.

2017 Population by Age

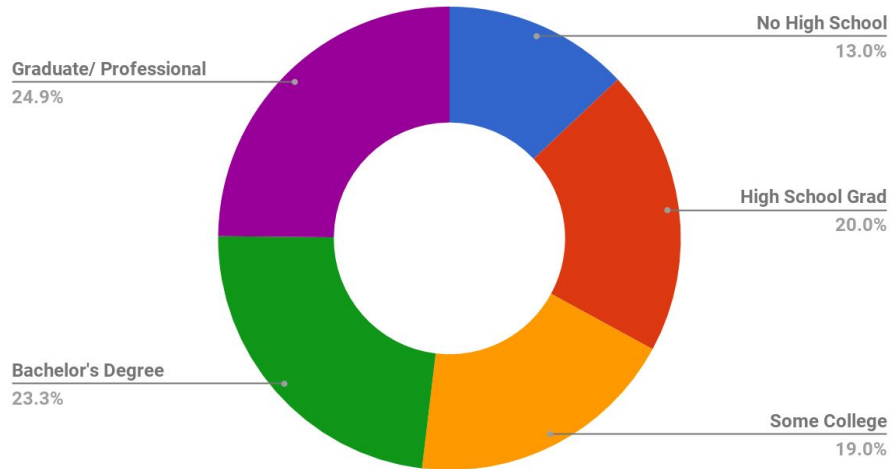


Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography

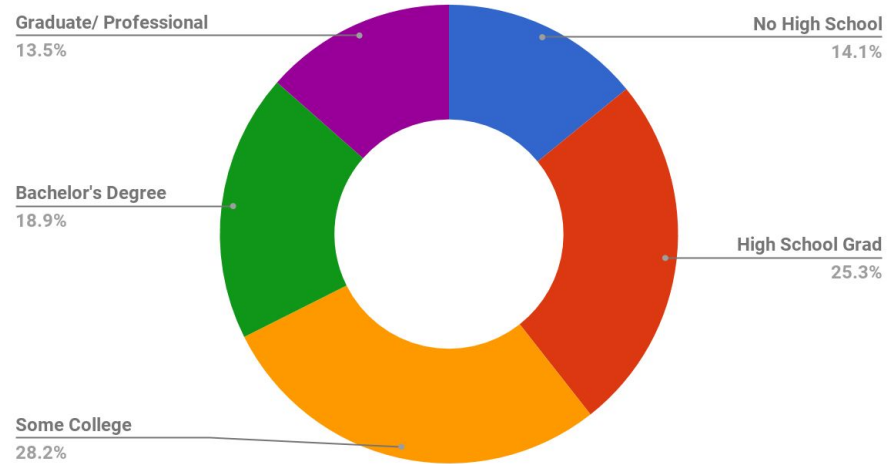
Education Analysis

Looking at our population over the age of 25, it is very well educated with over 48% having at least a Bachelor's Degree.

College Park Education



Prince George's Education



Income Analysis

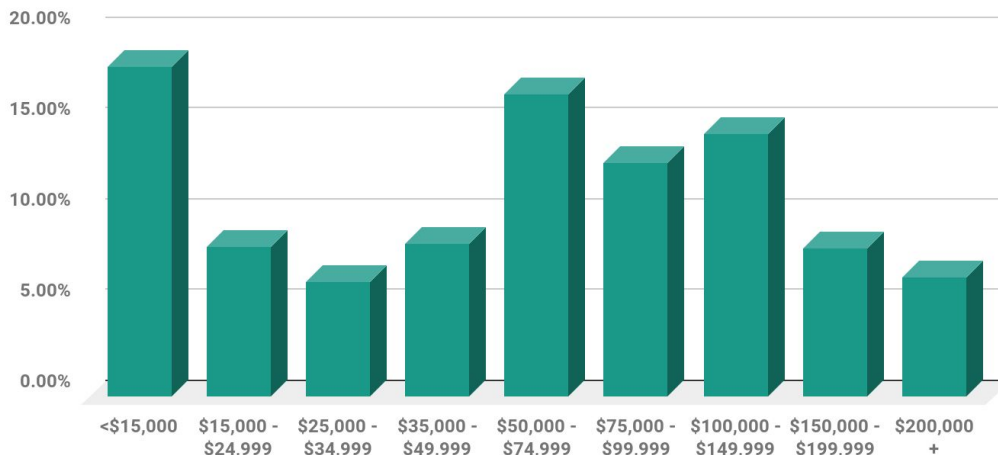
Median Household Income

\$61,051

The Prince George's median household income is \$76,909.

Due in large part to the local student population, the median household income is lower than the Prince George's County median household income.

2017 Households by Income



Workforce Analysis

The University of Maryland and the University of Maryland University College are the largest employers in College Park.

Total Businesses

977

Most businesses in College Park involve educational services, with hospitality and retail trade being the next most popular.

White Collar Jobs

70%

National Oceanic and Atmospheric Administration, Food and Drug Administration, National Archives, and the American Center for Physics are a few of the larger employers in College Park.

University of Maryland Jobs

14,341

4,646 are employed in a faculty capacity, 5,586 in a staff capacity, and 4,109 in a graduate assistant capacity. (hourly employees are excluded)

Tax Base

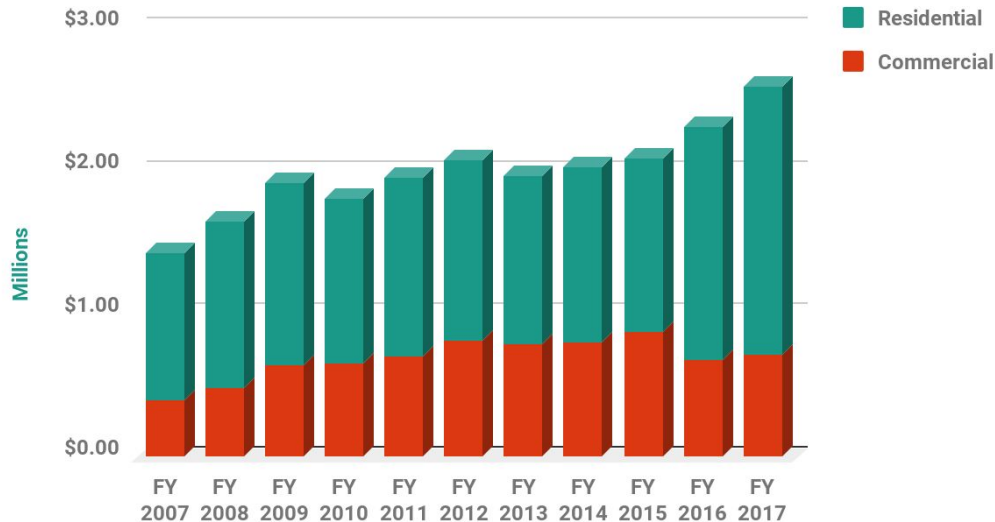
The City's tax revenue primarily comes from residential properties.

Median Home Value

\$307,782

In 2016 the median home value was \$291,108.

Assessed Value of Taxable Real Property



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017. City of College Park CAFR.

Residential Market Analysis

Median Gross Rent

\$1,511

By comparison, the median gross rents for Prince George's County and Montgomery County are \$1,337 and \$1,647 respectively.

Private Sector Student Housing units

3,034

Off-campus student housing projects rent by the bed not by the unit like market rate housing. The 3,034 units host 9859 beds.

Market Rate Housing units

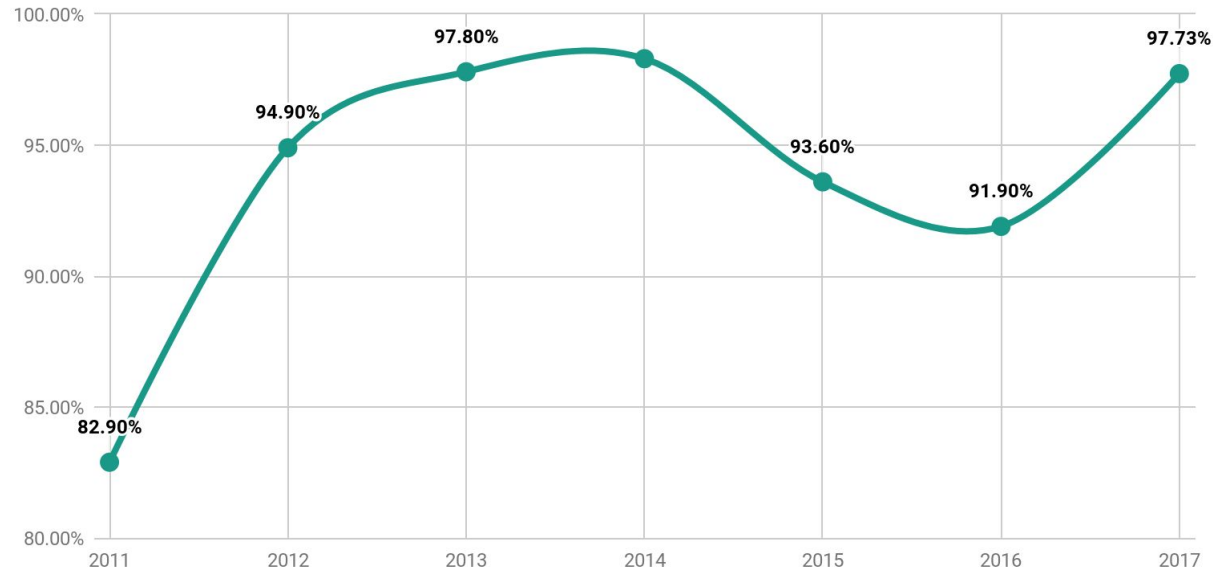
1,712

Between the new Alloy apartment complex, the Gilbane project at the College Park Metro Station and Southern Gateway by Bozzuto we should have an additional 1,100 market rate units within the next few years.

Residential Analysis

Student Housing occupancy rates in off campus student housing apartments have remained healthy in large part due to creative solutions by their property owners.

Student Housing Occupancy Rates



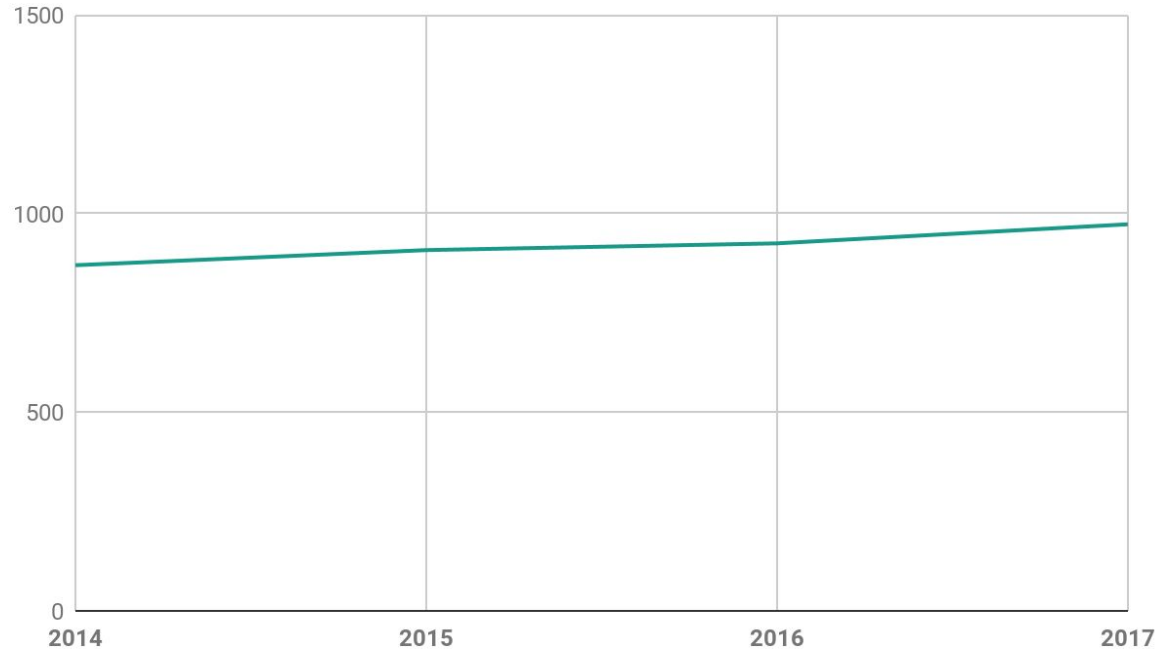
Source: City of College Park Planning, Community and Economic Development Department.

Rental Licenses for Single Family Houses

Number of Rental Licenses

903

Despite an increase in the number of private student housing developments, the number of single family houses applying for rental licenses has remained relatively consistent.



Source: City of College Park Public Services Department.

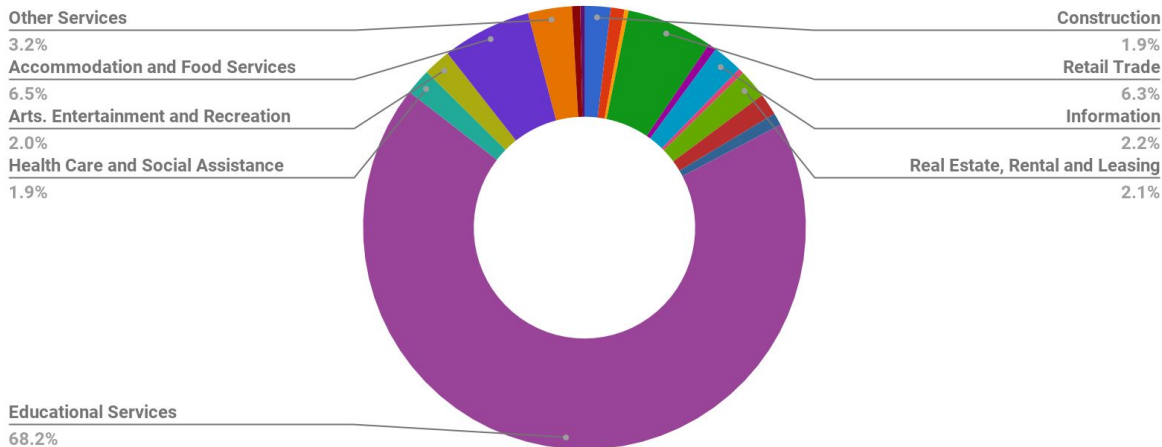
Commercial Analysis

Commercial Vacancy Rate

6%

Our commercial vacancy rate (including Office, Retail and Industrial) is lower than both Prince George's County and Montgomery County who have 8% and 9.2% vacancy rates respectively.

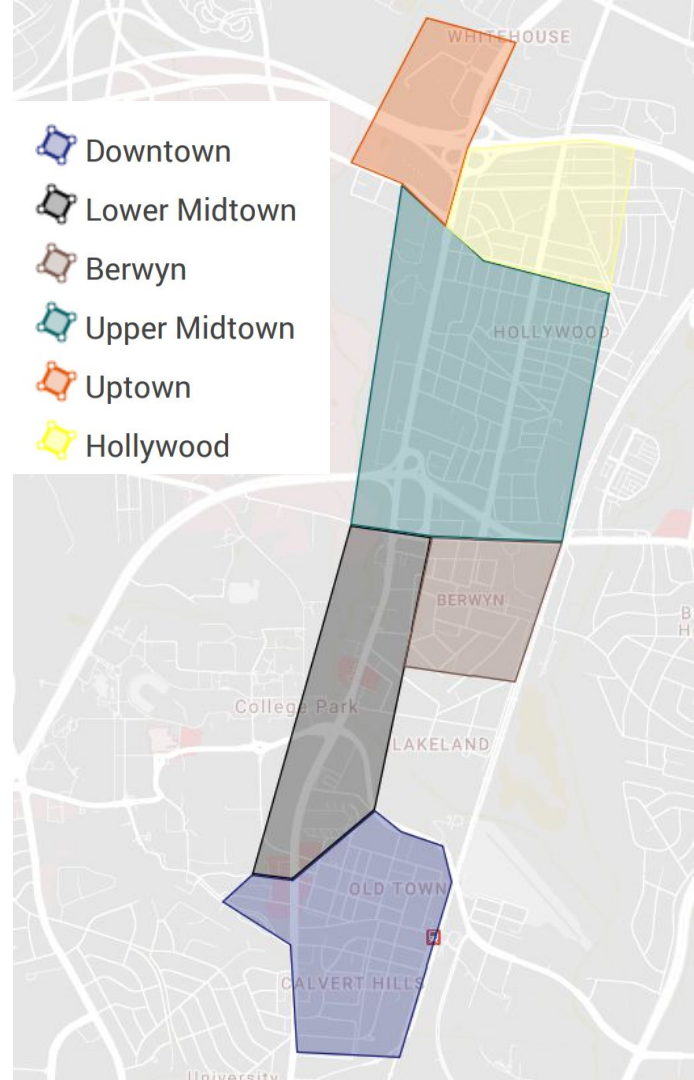
Business Type



Commercial Lease Rates Per Square Foot

Area	2016	2017
Downtown	\$27.78	\$28.44
Lower Midtown	\$30.58	\$35.00
Upper Midtown	\$17.66	\$15.69
Berwyn	\$17.25	\$14.36
Hollywood	\$18.10	\$15.99
Uptown	\$19.38	\$20.79

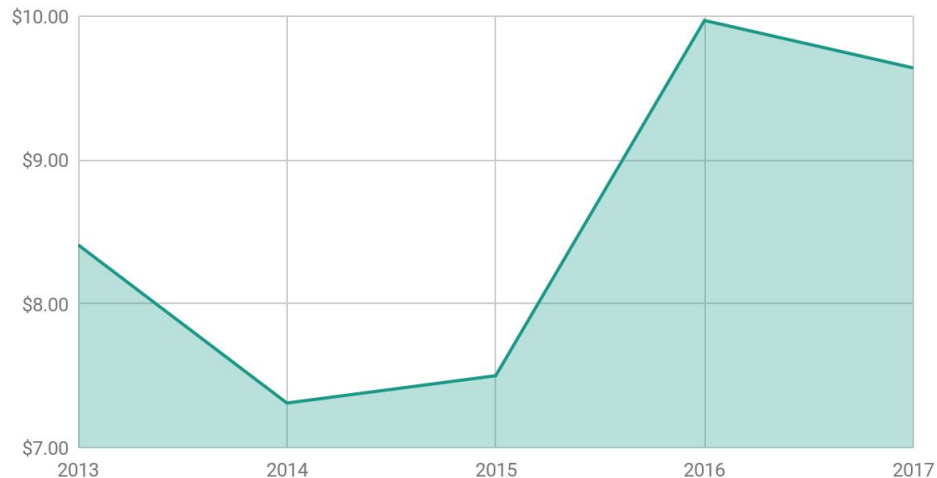
Source: U.S. Census Bureau, Census 2010 Summary File 1. CoStar.



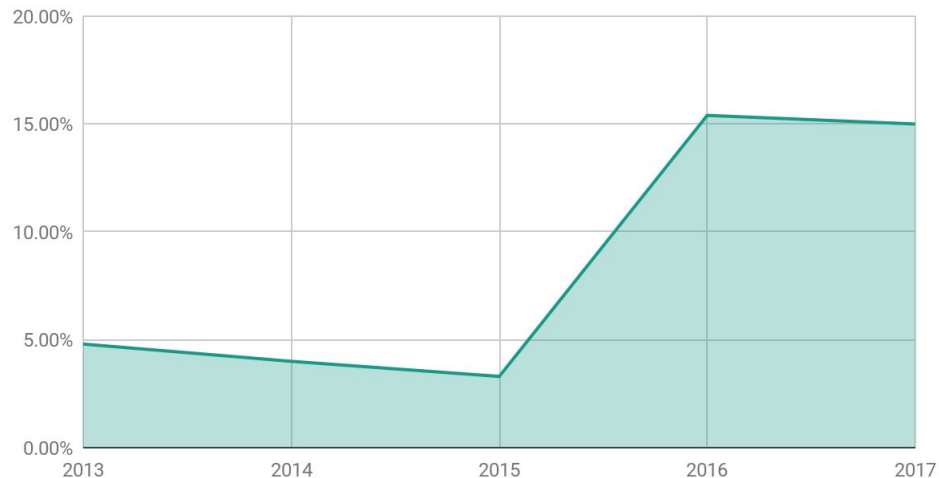
Industrial Market Overview

Total Space: 951,738 square feet
Vacancy: 15%

Citywide Industrial Rate Trend



Citywide Industrial Vacancy Trend



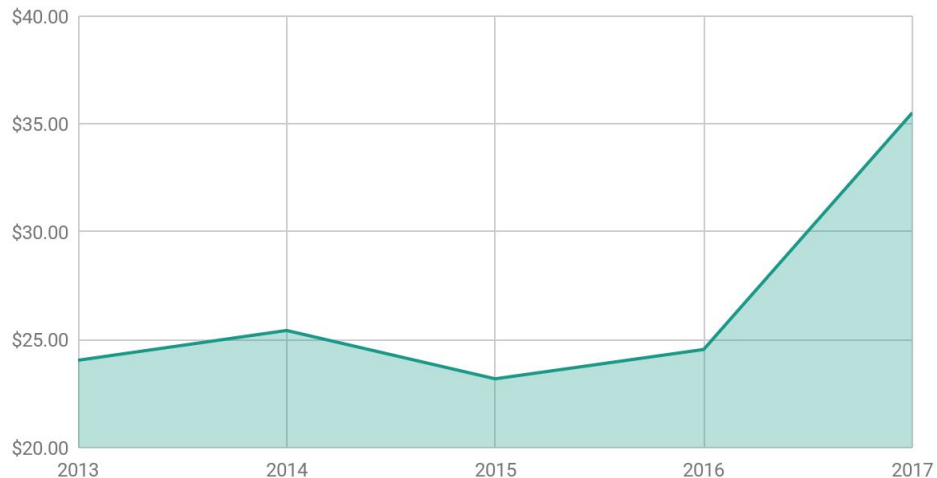
Source: U.S. Census Bureau, Census 2010 Summary File 1. CoStar.

Retail Market Overview

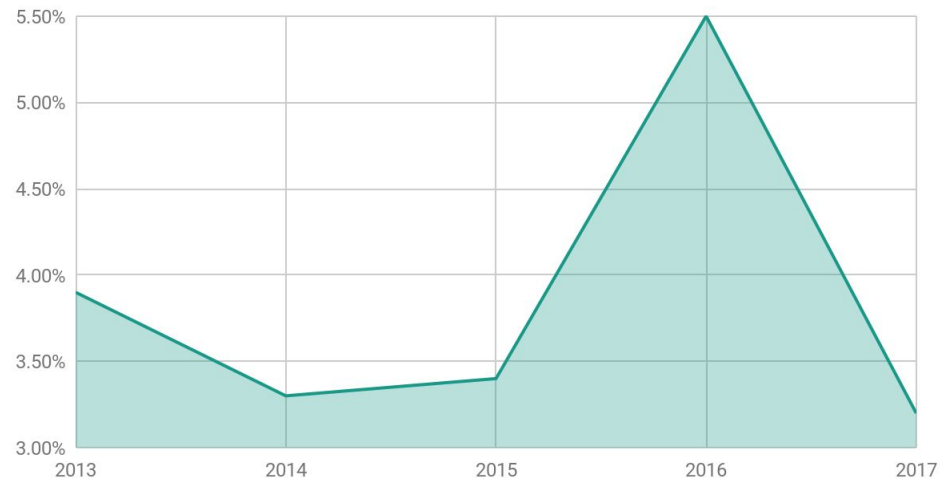
Total Space: 1,731,217 square feet

Vacancy: 3.2%

Citywide Retail Rate Trend



Citywide Retail Vacancy Trend



Source: U.S. Census Bureau, Census 2010 Summary File 1. CoStar.

New Retail Spotlight

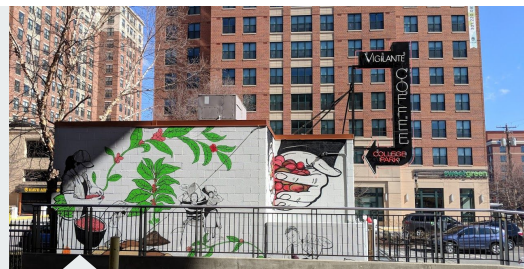


Old Maryland Grill

Located underneath The Hotel at the University of Maryland, Old Maryland Grill uses locally grown and sourced food in their breakfast, brunch, lunch and dinner options.

MilkBoy ArtHouse

MilkBoy ArtHouse is a performance venue, restaurant and craft bar located in our Downtown and was a recipient of the City's Retail Attraction and Expansion Fund.



Vigilante Coffee

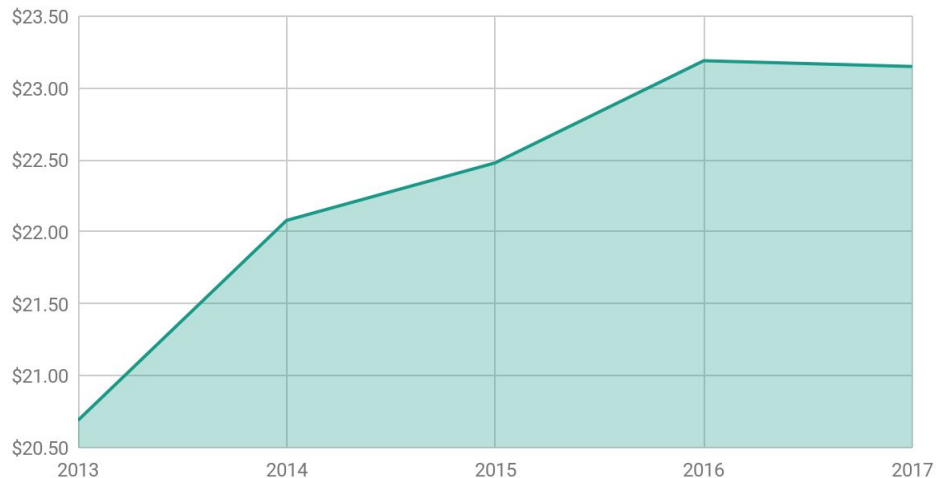
Vigilante Coffee has replaced #1 Liquors on Baltimore Avenue and transformed the property with help from the City's Business Assistance and Facade Improvement Program.

Office Market Overview

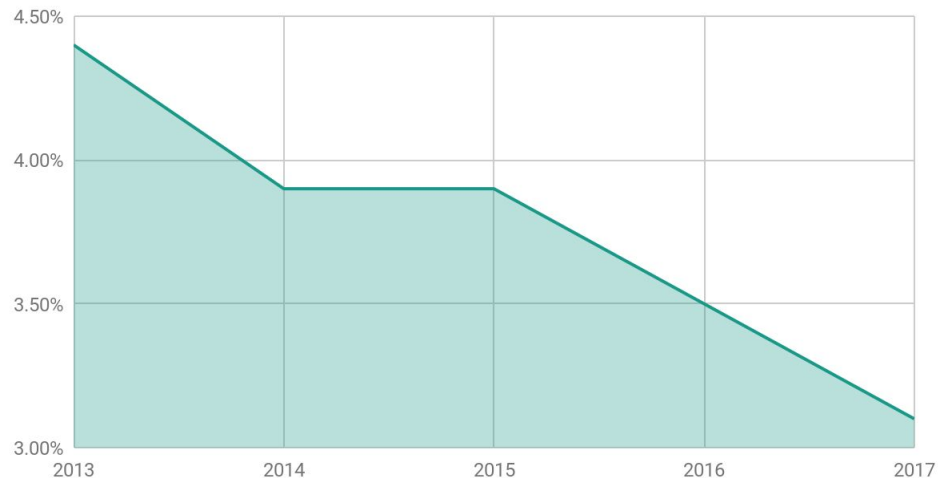
Total Space: 1,116,457 square feet

Vacancy: 3.1%

Citywide Office Rate Trend



Citywide Office Vacancy Trend



Source: U.S. Census Bureau, Census 2010 Summary File 1. CoStar.

HEED Resource Center

The HUBZone Entrepreneur and Economic Development (HEED) Resource Center provides office space for small business owners and specializes in HUBZone certification acquisition and retention.



Located at 9658 Baltimore Ave

HUBZone certified companies are required to have at least 35% of their employees reside in a HUBZone.

Coworking and Individual Office Solutions

Provide College Park's businesses amenities such as a professional mailing address, receptionist/admin support, daily offices, including meeting, training and board rooms.



Small Business Assistance

The HEED Center has consultants on retainer to help small businesses acquire and maintain federal certifications.

Incentive and Assistance Programs

There are Federal, State, and County programs to attract new development and businesses to the City.

- | RISE Zone
- | Opportunity Zones
- | HUB Zones

The City also has programs to encourage new business and development within targeted areas.

- | Business Assistance and Facade Improvement Program
- | Revitalization Tax Credit Program



2017 New Development



CVS

The CVS opened in advance of the hotel next door, which is expected to open later this year.



The Hotel

The new 4-star hotel opened in the fall of 2017 and brought with it 4 restaurants as well as a recently opened spa.



Alloy

Fuse 47 is being revived and is expected to be completed at the end of this year.



Thank you.

Ryan Chelton

Economic Development Coordinator

rchelton@collegeparkmd.gov

240-487-3543